IN THE HIGH COURT OF GUJARAT AT AHMEDABAD

COMPANY APPLICATION No. 496 of 2006
In
COMPANY PETITION No. 173 of 2004

For Approval and Signature:

HONOURABLE MR.JUSTICE M.R. SHAH

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1 Whether Reporters of Local Papers may be allowed to see the judgment ?

2 To be referred to the Reporter or not ?

3 Whether their Lordships wish to see the fair copy of the judgment ?

4 Whether this case involves a substantial question of law as to the interpretation of the constitution of India, 1950 or any order made thereunder ?

5 Whether it is to be circulated to the civil judge ?

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ZORA PHARMA LTD. - Applicant(s)
Versus
. - Respondent(s)

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Appearance :
MRS KALPANA K RAVAL for Applicant(s) : 1,
None for Respondent(s) : 1,

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CORAM : HONOURABLE MR.JUSTICE M.R. SHAH

Date : 25/09/2006

ORAL JUDGMENT

Leave to replace page 34 of the application.

2. Upon the application of the abovenamed applicant by

the summons dated 21-9-2006 upon hearing Ms. DN Raval with Mrs. Kalpana Raval, learned advocate appearing for the applicant and upon reading the affidavit of Shri Udaysinh H. Patankar filed on 21-9-2001 and exhibits therein referred to (Exh-E being a copy of the proposed compromise or arrangement), it is ordered as follows:

(i)That a meeting of the shareholders of the company shall be convened and held at the Registered Office of the Company on 27th October, 2006 at 11:30 a.m. at survey No.44-B, Naldhari Village, Suludi Valia Road, Valia 393 135, Dist: Bharuch, in the State of Gujarat for the purpose of considering and, if thought it fit, approving, with or without modification(s), the compromise or arrangement proposed by the applicant company with its shareholders.

(ii)That a meeting of the secured creditors of the company shall be convened and held at the Registered Office of the Company on 27th October, 2006 at 12:30 p.m. survey No.44-B, Naldhari Village, Suludi Valia Road, Valia 393 135, Dist: Bharuch, in the State of Gujarat or immediately after the conclusion of the proceeding meeting,

whichever is later, for the purpose of considering and if thought fit, approving with or without modification(s), the compromise or arrangement proposed by the applicant company with its secured creditors.

(iii)That a meeting of the unsecured creditors of the company shall be convened and held at the Registered Office of the Company on 27th October, 2006 at 2:30 p.m. survey No.44-B, Naldhari Village, Suludi Valia Road, Valia 393 135, Dist: Bharuch, in the State of Gujarat or immediately after the conclusion of the proceeding meeting, whichever is later, for the purpose of considering and if thought fit, approving with or without modification(s), the compromise or arrangement proposed by the applicant company with its unsecured creditors.

(iv)That at least 21 clear days before the day appointed for the meetings, an advertisement convening the same and stating that the copies of the said compromise or arrangement and of the statement required to be furnished pursuant to Section 393 of the Companies Act, 1958 and the prescribed Form of Proxy can be obtained free of

charge at the Registered office of the applicant or at the office of the advocate of the company be inserted once in “Indian Express”, English daily and “Sandesh”, Gujarati daily both Ahmedabad edition and the notice to be inserted in the Gujarat Government Gazette is dispensed with.

(v)That in addition, at least 21 days before the day appointed for the meeting to be held as aforesaid, a notice convening the said meeting at the place and time aforesaid, together with a copy of the compromise or arrangement, a copy of the statement required to be furnished pursuant to section 393 and the prescribed forms of proxy shall be sent by pre-paid letter post under certificate of posting addressed to each unsecured, secured creditor, shareholder at his respective registered or last known address.

(vi)That Mr. Udaysinh H. Patankar, Sponsor of the proposed scheme of compromise/arrangement and failing him Mr. Jitendrasinh Gaekwade, Director of the company shall be the Chairman of the meetings to be held on as aforesaid.

(vii)The Chairman appointed for the meetings do issue the advertisement and send out notices of the

said meetings referred to above.

(viii)That the quorum for the said meeting of shall be two persons at present in person or through proxies.

(ix)That voting by proxy be permitted provided & that a proxy in the prescribed form duly singed by the person entitled to attend and vote at the meeting, is filed with the applicant company at its office not later than 48 hours before the meetings.

(x)That the value of each creditor shall be in accordance with the manner specified in the proposed scheme. In case of dispute, the Chairman shall determine the value for purposes of the meetings.

3. It is further ordered that the Chairman do report to this court, the result of the said meetings within 14 days of the conclusion of the meetings and the said report shall be verified by his affidavit.

4. This application is accordingly disposed of.

(M.R.SHAH,J.)

shekhar/-